



## HOUSING FINANCE AUTHORITY SPECIAL MEETING

**DATE:** Monday, November 3, 2003  
**10:00 A.M**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### AGENDA

- I. **Roll Call**
- II. **Approval of Minutes**  
Monday, September 22, 2003
- III. **Requests**
  - A. Termination of Land Use Restriction Agreement – Cutler Meadows
  - B. Inducement Resolutions:
    - Altamira Apts. - HFA 03-06
    - The Corinthian - HFA 03-07
  - C. Extension of Inducement Resolution for Sugar Hill - HFA 03-08
  - D. Extension of 2002 Single Family Program
  - E. Freddie Mac Lease Purchase Documents – HFA 03-09



## **Housing Finance Authority Regular Meeting**

**DATE:** September 22, 2003

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 2:00 P.M.

**ATTENDANCE:**

Anthony Brunson	Patrick Cure
Don Horn, Chairman	Chip Iglesias
Roymi Membiela	Adam Petrillo
Rene Sanchez	Rey Sanchez
V.T. Williams	

**STAFF:**

Patricia Braynon, Director  
Mary Aguiar, Administrative Officer III  
Sheere Benjamin, Administrative Officer II  
Giraldo Canales, Compliance Specialist  
Marianne Edmonds, Co-Financial Advisor  
Larry Flood, Co-Financial Advisor  
Adela Garcia, Trust Account Manager  
Gerry Heffernan, Assistant County Attorney  
Elise Judelle – Bond Counsel  
Ayin Maryoung, Senior Executive Secretary  
Manuel Alonso-Poch, Co-Bond Counsel  
Jose Pons, Assistant Administrator  
Amelia Stringer-Gowdy, Special Projects Administrator  
Derrick Woodson, Administrative Officer III

**APPEARANCES:**

Patt Denihan – Denihan and Associates  
Opal Jones – Executive Director, Miami-Dade Affordable Housing Foundation, Inc.  
Mike Smith – Leader Mortgage  
Curtis Walker – Fairfield Residential

## **AGENDA**

The meeting was called to order with a quorum at 2:14 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

### **I. Roll Call**

Ms. Braynon called the roll. She indicated that Patrick Cure was enroute and would arrive later. Maggie Gonzalez, Katrina Wright and Cordella Ingram called and they were unable to attend. Ms. Braynon confirmed that a quorum was present.

### **II. Approval of Minutes**

A MOTION was made by V.T. Williams to approve the minutes from the July 28, 2003, meeting. The motion was seconded by Rene Sanchez and it was passed unanimously.

Chairperson Horn requested Gerry Heffernan to begin with the first item on the agenda.

### **III. Requests**

#### **A) Loan & Guarantee Agreement Modification for Golfview**

Gerry Heffernan stated that there has been a name change from Golfview to Valencia. He explained that the current guarantor is being released and the Authority is adding a new guarantor. This is a change of ownership in terms of one entity buying out another. *(Patrick Cure joined the meeting at this point).*

A MOTION was made by Rene Sanchez to approve Resolution HFA 03-5. Roymi Membiela seconded the motion and it was passed unanimously.

#### **B) Purchase Price Increase for Single Family Program**

Ms. Braynon stated that the purchase price increase for the Single Family Program takes effect immediately and will affect the current program.

A MOTION was made by Rene Sanchez approving the change in Purchase Price for the Single Family Program. Patrick Cure seconded the motion and it was passed unanimously.

**C) Series 1998 & 2000 Single Family Notes**

Ms. Edmonds explained that Fannie Mae contacted the Authority and asked that the Authority buy back these notes or give them permission to sell the notes to a third-party. Ms. Edmonds stated after a complete review, staff recommends that the Authority give Fannie Mae permission to sell the notes and waive the opportunity to buy them.

A MOTION was made by Patrick Cure approving the Authority's consent to Fannie Mae to sell the notes and instructing the servicer and trustee to accept a copy of this consent as offered so that the investors can do their due diligence. Rey Sanchez seconded the motion and it was passed unanimously.

**IV. Updates**

**A) Responses to Multifamily Rental Application for 2004**

Ms. Braynon reviewed the four responses received to the Authority's Multi-Family Rental Application issued in June, 2003. The four responses will be reviewed by the Architectural Review Committee on October 22 and returned to the Authority's board with scores for the October 27 board meeting.

**B) Lease Purchase Program**

Ms. Braynon stated that she wanted to inform the board that the structure of the Lease Purchase Program has changed. The Authority will be the issuer of the bonds and owner of the properties. All of the duties, administrative and other services would be contracted out to the Foundation. She stated there was no action for the board to take at this time.

**C) 2002 Single Family Program**

Patt Denihan stated that the board members had her report in their binders and she had nothing new to add to the report.

**D) Foundation/Community Outreach**

Opal Jones reported the Homebuyer's Club meetings have started up again after summer break. The Liberty City class grew to the point where it was divided into two classes. The South Club has been condensed to two meetings.

Ms. Jones informed the Board that during the weekend of September 27<sup>th</sup>, the Spanish Club “Accion”, held a housing workshop and approximately 57 individuals participated.

Opal Jones stated that on October 4<sup>th</sup>, a Homebuyer’s Outreach would host the fourth housing fair with the Miami-Dade Housing Alliance. In November, the Miami-Dade Housing Alliance will host a Homebuyer’s Club Fair down south. Ms. Jones stated on November 15, another Haitian Housing Workshop for the Creole speakers in Miami-Dade County will be held at Lemon City Library.

Sheere Benjamin spoke on the upcoming fundraiser, “Bloomingdale Shopping Event”, to be held on Tuesday, October 28, and distributed tickets to board members to sell.

**V. Authority Administration (July and August)**

**A. Authority Financial Statements – Unaudited**

There were no discussions by the Board.

**B. Non Pooled Investments**

There were no discussions by the Board.

**C. Delinquent Multifamily Accounts**

There were no discussions by the Board.

**D. Multifamily Monthly Report**

There were no discussions by the Board.

**VI. Other Business**

A “Thank You” Reception for Homebuyer Club & Cable Tap Series Partners was held after adjournment.

**The meeting adjourned at 3:10 p.m.**

CONSENT OF AUTHORITY

THIS CONSENT is given this 24th day of October, 2003, by the Housing Finance Authority Miami-Dade County (the "Authority"), being the owner of that certain Land Use Restriction Agreement dated December 1, 1992 and recorded in Official Records Book 15834, at Page 3017 of the Public Records of Miami-Dade County (the "LURA").

WHEREAS, the LURA encumbers the land described in Exhibit "A" attached hereto on which is located a multi-family residential apartment complex known as Cutler Meadows Apartments (the "Project").

WHEREAS, Cutler Meadows, LLC, a Florida limited liability company (the "Owner") will be obtaining the funds necessary to refinance the existing indebtedness on the Project and to pay for the costs of rehabilitating same from the Florida Housing Finance Corporation ("FHFC").

WHEREAS, FHFC will issue multifamily mortgage revenue bonds in the aggregate amount of \$8,100,000 and will loan the proceeds thereof to Cutler Meadows (the "Loan"). The loan will be secured by a mortgage and security agreement and other loan documents (including a Land Use Restriction Agreement) that will encumber the Project (collectively, the "FHFC Loan Documents").

WHEREAS, pursuant to Section 7 of the LURA, Owner has requested that the Authority consent to the Loan and the recording of any and all applicable FHFC Loan Documents.

NOW, THEREFORE, BE IT KNOWN TO ALL, the Authority hereby consents to the Loan and the recording of any and all applicable FHFC Loan Documents.

Made as of the day and year first above written.

Witnesses:

Housing Finance Authority of Miami-Dade  
County

Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Print Name: \_\_\_\_\_

STATE OF FLORIDA            )  
  ) ss  
COUNTY OF MIAMI-DADE    )

THE FOREGOING Consent was acknowledged before me this \_\_\_\_ day of October, 2003, by \_\_\_\_\_, as \_\_\_\_\_ of the housing Finance Authority of Miami-Dade County, who is (personally known to me) or, (who has produced \_\_\_\_\_ as identification), and who (did/did not) take an oath.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

\_\_\_\_\_  
Printed Name:  
NOTARY PUBLIC  
My Commission Expires: \_\_\_\_\_

## **RESOLUTION NO. HFA 03-6**

### **RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$11,180,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF ALTAMIRA ASSOCIATES, LTD.**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 240 units, to be occupied by persons of low, moderate and middle income located at 3150 NW 79th Street, Miami-Dade County, Florida to be known as Altamira Apartments (the "Project"); to be owned by Altamira Associates, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$11,180,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of



this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in special meeting.

Adopted this 3<sup>rd</sup> day of November, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

Attest:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary/Treasurer

Approved as to form and  
legal sufficiency by the  
Miami-Dade County Attorney

By: \_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida

## **RESOLUTION NO. HFA 03-07**

### **RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$7,000,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF THE CORINTHIAN APARTMENTS, LTD.**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 144 units, to be occupied by persons of low, moderate and middle income located Southeast of the intersection of NW 22nd Avenue and NW 78th Street, Miami, Miami-Dade County, Florida to be known as The Corinthian Apartments (the "Project"); to be owned by The Corinthian Apartments, Ltd. or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$7,000,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of

this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The presiding officer declared said Resolution adopted and approved in a special meeting.

Adopted this 3<sup>rd</sup> day of November, 2003.

(Seal)

HOUSING FINANCING AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)

Attest:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary/Treasurer

Approved as to form and  
legal sufficiency by the  
Miami-Dade County Attorney

By: \_\_\_\_\_  
Assistant County Attorney  
for Miami-Dade County, Florida



**RESOLUTION NO. HFA 2003-08**

**RESOLUTION EXPERSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$4,775,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF A TO-BE-FORMED PARTNERSHIP WITH THE URBAN LEAGUE OF GREATER MIAMI, INC., AS A GENERAL PARTNER**

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and renovation by a private owner of a multifamily rental housing project to consist of approximately 130 units, to be occupied by persons of low, moderate and middle income located at 14<sup>th</sup> Avenue N.W. 71<sup>st</sup> Street, Miami, Dade County, Florida, to be known as the Sugar Hill Apartments (the “Project”); to be owned by a to-be-formed partnership with The Urban League of Greater Miami, Inc., as a general partner (the “Owner”); and

WHEREAS, in order to provide financing for the acquisition and rehabilitation of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in the amount currently estimated not to exceed \$4, 775,000 (the “Bonds”), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption of Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guideline for Tax-Exempt Multifamily Housing Financing" and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to qualified institutional buyers.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the U.S. Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

All of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more

than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The inducement period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the “Inducement Period”). The Inducement Period is subject to extension by the Authority upon compliance by the Owner with certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Inducement Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, part VI, Florida Statutes or any subsequently enacted or effective executive order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolution and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The presiding officer declared said Resolution adopted and approved in a special meeting.

Adopted this 3<sup>rd</sup> day of November, 2003.

(Seal)

HOUSING FINANCE AUTHORITY OF  
MAIMI-DADE COUNTY (FLORIDA)

Attest:

\_\_\_\_\_  
Chairman

Secretary/Treasurer

Approved as to form and  
Legal sufficiency by the  
Dade County Attorney

By: \_\_\_\_\_  
Assistant County Attorney  
for Dade County, Florida

RESOLUTION NO. HFA-03-09

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$25,000,000 HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) VARIABLE RATE LEASE PURCHASE REVENUE BONDS, FOR THE PURPOSE OF PROVIDING FOR THE PURCHASE OF CERTAIN MORTGAGE LOANS OR OBLIGATIONS SECURED BY MORTGAGE LOANS TO ACQUIRE EXISTING OR NEWLY CONSTRUCTED HOMES TO BE LEASED TO QUALIFIED TENANTS AS PART OF THE AUTHORITY'S LEASE-PURCHASE PROGRAM, AND PAYING FOR CERTAIN OTHER COSTS RELATED THERETO; AUTHORIZING A TRUST INDENTURE SECURING SAID BONDS; AUTHORIZING AN ORIGINATION AND SERVICING AGREEMENT; AUTHORIZING A FORWARD PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION OF A RESIDENTIAL LEASE AGREEMENT; AUTHORIZING A CONTINUING DISCLOSURE AGREEMENT AND VARIOUS INVESTMENT AGREEMENTS; CONFIRMING THE DESIGNATION OF A QUALIFIED FINANCIAL INSTITUTION TO SERVE AS TRUSTEE FOR THE BONDS; AUTHORIZING THE MIAMI-DADE AFFORDABLE HOUSING FOUNDATION, INC. TO SERVE AS ADMINISTRATOR OF THE LEASE-PURCHASE PROGRAM; AUTHORIZING THE PROPER REPRESENTATIVES OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; APPROVING THE FORM OF A PURCHASE CONTRACT RELATING TO THE NEGOTIATED SALE OF BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") enacted the Florida Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Metropolitan Dade County, Florida (the "County Commission"), by Resolution No. R-1194-78, adopted on October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted, on December 12, 1978, Ordinance No. 78-89 (the "Ordinance"), creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Authority is authorized to carry out the public purposes described in the Act by issuing its revenue bonds to facilitate homeownership for residents of the County through its Lease-Purchase Program and by pledging revenues from such mortgage loans or certificates backed by revenues from such mortgage loans as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, the Authority has determined that there exists within the County a specific need for a program to finance the acquisition of single family homes suitable for lease to persons and families who in the future desire to become owners of such homes (the "Lease-Purchase Program"); and

WHEREAS, the Authority has determined to adopt and implement the Lease-Purchase Program pursuant to a Trust Indenture to assist persons and families within the County to lease with the option to own decent, safe and sanitary housing; and

WHEREAS, in response to the growing need for new ways to expand homeownership opportunities to underserved communities, Federal Home Loan and Mortgage Corporation ("Freddie Mac") has created a lease purchase program, which program can be incorporated into the Lease-Purchase Program; and

WHEREAS, the Authority desires to authorize the issuance of the Bonds for the purposes described above and to approve the execution and delivery of the documents and instruments required from the Authority in connection with the issuance of the Bonds and the Lease-Purchase Program; and

WHEREAS, the Authority desires to delegate to the Chairman and the Vice Chairman of the Authority, or in their absence or inability to act, their designee, the authority to approve the final details of the Bonds within the parameters established by this Resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA):

**SECTION 1.** There is hereby authorized and approved to be issued the Authority's Variable Rate Lease-Purchase Revenue Bonds, (Series 2003) (the "Bonds"), in the aggregate principal amount of not to exceed \$25,000,000. The Bonds shall be issued under and secured by the Trust Indenture which by reference is hereby incorporated in this Resolution as if fully set forth herein. The Bonds shall be in such series, shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the Trust Indenture (as hereinafter defined), and the Bond Purchase Contract (the "Purchase Contract") substantially in the form attached hereto as Exhibit "A" to be executed and delivered as provided herein. The issuance of the Bonds is hereby approved. The Bonds shall be executed, authenticated and delivered by the representatives of the Authority authorized below in substantially the form set forth in the Trust Indenture, in fully registered form.

**SECTION 2.** The Trust Indenture (the "Trust Indenture") in substantially the form attached hereto as Exhibit "B," is hereby approved, and the Chairman, the Vice Chairman, the Secretary, any

Assistant Secretary or any other member of the Authority or any combination of them are hereby authorized and directed to execute and deliver the Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including, but not limited to, the insertion of rates, maturities and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, with such additional changes, insertions and omissions therein as implement the provisions of the Purchase Contract and conform to the descriptions contained in the Official Statement subsequently approved by the Authority, and as may be otherwise made and approved by the said representatives of the Authority executing the same, after consultation with the County Attorneys' Office, the Authority's Co-Financial Advisors and Co-Bond Counsel, such execution to be conclusive evidence of such approval.

**SECTION 3.** The Origination and Servicing Agreement in substantially the form attached hereto as Exhibit "C" (the "Agreement"), is hereby approved, confirmed and ratified and the Chairman, Vice Chairman, Secretary, any Assistant Secretary or any other member of the Authority, or any combination of them, are hereby authorized and directed to execute and deliver the Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the Lease-Purchase Program and the provisions of the Purchase Contract and conform to the descriptions contained in the Official Statement subsequently approved by the Authority and as may be otherwise made and approved by the said representatives of the Authority executing the same, after consultation with the County Attorneys' Office, the Authority's Co-Financial Advisors and Co-Bond Counsel, such execution to be conclusive evidence of such approval.

**SECTION 4.** It is hereby found and determined that the Miami-Dade Affordable Housing



Foundation, Inc. (the "Administrator") shall serve as administrator of the Lease-Purchase Program on behalf of the Authority. The Chairman, Vice-Chairman, Secretary, any Assistant Secretary or any other member of the Authority, or any combination of them, are hereby authorized and directed to execute and deliver such agreements with the Administrator as shall be required to implement and carry out the Lease-Purchase Program as contemplated in the Trust Indenture and the Agreement.

**SECTION 5.** It is hereby found and determined that due to the complexity of the financing and the Lease-Purchase Program and the need to coordinate matters among the potential Mortgage Loan originators, the Authority, the Administrator, the Servicer, Freddie Mac and the underwriters of the Bonds, it is in the best interest of the Authority to negotiate the sale of the Bonds under the Lease-Purchase Program. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Authority, as evidenced by a schedule attached to the Purchase Contract applicable to the Bonds when executed. Unless provided otherwise by subsequent resolution of the Authority, the negotiated sale of Bonds is hereby approved to Goldman Sachs & Co., First Commonwealth Securities Corporation and Stone & Youngberg LLC (collectively, the "Underwriters") at a price not less than 98% of the aggregate principal amount of the Bonds plus accrued interest upon substantially the terms and conditions set forth in the Purchase Contract, including payment to the Underwriters of a fee not in excess of 1.5% of the aggregate principal amount of the Bonds. The Purchase Contract with such changes, alterations and corrections as may be approved by the Chairman, Vice Chairman, the Secretary/Treasurer, any Assistant Secretary or any other member of the Authority, after consultation with the County Attorneys' Office, the Authority's Co-Financial Advisors and Co-Bond Counsel, such approval to be conclusively evidenced by his or her execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes said Chairman, Vice Chairman, the

Secretary/Treasurer, any Assistant Secretary or any other member of the Authority to execute and deliver said Purchase Contract in the name of and on behalf of the Authority, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Award of the Bonds to the Underwriters with the yield on the Bonds determined in accordance with the Internal Revenue Code of 1986, as amended, not exceeding the maximum rate permitted by Section 215.84(3), Florida Statutes, applicable on the date of execution of the Purchase Contract (or the maximum lawful rate, whichever is less), and maturities of the Bonds being not later than ten years after the date of issuance of the Bonds, may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or any other member of the Authority by the execution of the Purchase Contract without need of further authorization of the Authority. The Bonds shall be sold (subject to such conditions) to such Underwriters in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman, Vice Chairman, the Secretary, any Assistant Secretary or other member of the Authority in accordance herewith.

**SECTION 6.** The Forward Purchase Agreement in substantially the form attached hereto as Exhibit "D" (the "Forward Purchase Agreement") is hereby approved, and the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary or any other member of the Authority or any combination of them are hereby authorized and directed to execute and deliver the Forward Purchase Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the Lease-Purchase Program and the provisions of the Purchase Contract and conform to the descriptions contained in the Official Statement subsequently approved by the Authority and as may be otherwise made and approved by said representatives of the Authority

executing same, after consultation with the County Attorneys' Office, the Authority's Co-Financial Advisors and Co-Bond Counsel, such execution to be conclusive evidence of such approval.

**SECTION 7.** The Residential Lease Agreement in substantially the form attached hereto as Exhibit "E" (the "Residential Lease Agreement") is hereby approved, and the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary or any other member of the Authority or any combination of them are hereby authorized and directed to execute and deliver the Residential Lease Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the Lease-Purchase Program and the provisions of the Purchase Contract and conform to the descriptions contained in the Official Statement subsequently approved by the Authority and as may be otherwise made and approved by said representatives of the Authority executing same, after consultation with the County Attorneys' Office, the Authority's co-Financial Advisors and Co-Bond Counsel, such execution to be conclusive evidence of such approval.

**SECTION 8.** The Authority is hereby authorized to enter into certain investment agreements for which portions of the Bond proceeds will be invested on such terms and conditions as negotiated and approved after consultation with the County Attorneys' Office, the Authority's Co-Financial Advisors and Co-Bond Counsel. Any of the individuals who are delegated by the Authority to execute the Bond Purchase Contract may also execute the investment agreements which are anticipated to be entered into in connection with the issuance of various series of the Bonds.

**SECTION 9.** The Authority hereby undertakes to provide ongoing disclosure as required by Securities and Exchange Commission Rule 15c2-12 and the rulings and interpretations thereunder. The Authority acknowledges that the foregoing undertaking, as set forth in greater detail in a Continuing Disclosure Agreement or Certificate to be executed by the Authority upon the delivery of

the Bonds, is made to and for the benefit of the holders, from time to time, of the Bonds and to and for the benefit of potential purchasers of said Bonds.

**SECTION 10.** Wells Fargo Bank Minnesota, N.A., is hereby confirmed to serve as Trustee, Bond Registrar and Paying Agent for the Bonds under the Trust Indenture.

**SECTION 11.** All prior resolutions, motions and any other action of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

**SECTION 12.** To the extent that the Chairman or Vice Chairman and/or Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed and/or delivered by the Executive Director, any Assistant Secretary or other member of the Authority, with the same effect as if executed and/or delivered by the Chairman or Vice Chairman or Secretary. Any and all documents may be attested by any of the persons authorized in the foregoing sentence to execute such documents.

**SECTION 13.** All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Indenture, the Agreement, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

**SECTION 14.** This Resolution shall become effective immediately upon its adoption;

provided, however, that the Bonds shall not be issued hereunder until such time as the actions authorized to be taken hereunder have been approved by the Board of County Commissioners of Miami-Dade County.

[End of Resolution]

The roll being called on the question of adoption of Resolution No. 03-09, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2003.

HOUSING FINANCE AUTHORITY  
OF MIAMI-DADE COUNTY

[SEAL]

Attest:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Assistant Secretary

Approved as to form and legal sufficiency.

\_\_\_\_\_  
Assistant County Attorney

J:\BONDS\2003\3680\RESOLUTION-1.DOC